

Message Text

UNCLASSIFIED

PAGE 01 BOGOTA 01516 181941Z

70

ACTION EB-07

INFO OCT-01 ARA-10 ISO-00 CAB-05 CIAE-00 COME-00 DODE-00

 DOTE-00 INR-07 NSAE-00 FAA-00 L-02 /032 W

----- 083658

R 181441Z FEB 75

FM AMEMBASSY BOGOTA

TO SECSTATE WASHDC 7113

UNCLAS BOGOTA 1516

EO 11652: NA

TAGS: EAIR CO

SUBJ: CIVAIR: FOREIGN AIR CARRIER PERMIT AMENDEMTN OF AEROVIAS

CONDOR DE COLOMBIA LTDA

REF: STATE 284392; BOGOTA 714

AFTER REPEATED REQUESTS BY EMBASSY AEROCONDOR'S LEGAL DEPARTMENT
SUBMITTED A DETAILED STATEMENT OF THE PRINCIPAL INPLICATIONS
IN ITS CHANGE FROM AN LTDA TO S A FORM CORPORATION. SAID MODIFICA-
CATIONS ARE SUMMARIZED AS FOLLOWS:

A) CORPORATION'S DURATION EXTENDED FROM 30 TO 50 YEARS
BEGINNNING FROM ITS FOUNDING DATE OF FEB 3 1955.

B) SUBSCRIBED CAPITAL REMAINS AT 4, 200,000 PESOS (US \$140,000
AT 30 PESOS/\$). HOWEVER, AUTHORIZED CAPITAL WAS FIXED AT 8,000,000
(US\$266,666) WITH ANOTHER 8,000,000 PESOS AS RESERVE STOCK TO
BE SUBSCRIBED.

C) ALTHOUGH SHARES ARE NEGOTABLE, THE COMPANY'S STATUTE CALLS
FOR ANY CURRENT SHAREHOLDER WANTING TO SEE SHARES TO FIRST
OFFER THEM TO OTHER SHAREHOLDERS BEFORE SELLING THEM TO NON
SHAREHOLDERS.

D) THE BOARD OF DIRECTORS MEMBERSHIP WAS INCREASED FROM 5 TO 7.

E) THE MAXIMUM NUMBER OF 25 HAREHOLDERS WAS ABOLISHED,
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 BOGOTA 01516 181941Z

AND A MINIMUM OF 5 SHAREHOLDERS WAS INTRODUCED.

F) IN THE LTDA FORM OF CORPORATION SHAREHOLDERS PARTICIPATE DIRECTLY IN MANAGEMENT, EITHER PERSONALLY OR THROUGH AN APPOINTED REPRESENTATIVE. IN THE SA MANAGEMENT IS ACCOMPLISHED THROUGH A REVOCABLE CONTRACTUAL MANAGEMENT AGREEMENT WITH INDIVIDUALS APPOINTED DIRECTLY BY THE ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS.

G) THE ABSOLUTE RIGHT OF SHAREHOLDERS TO REVIEW COMPANY'S BOOKS AND DOCUMENTS IS NOW LIMITED.

H) THE SA SOCIETY CAN BE DISOLVED ONLY BY A REDUCTION BELOW THE MINIMUM OF FIVE SHAREHOLDERS, OR WHEN A SINGLE PARTNER ACQUIRES 95 PERCENT OR MORE OF TOTAL STOCK.

I) THE COMPANY IS NOW SUBJECT TO CONTROL AND SUPERVISION OF THE SUPERINTENDENCY OF CORPORATIONS. ACCORDING TO A LAWYER'S OPINION, THE SA CORPORATION RESULTS IN A MORE RELIABLE TYPE OF COMPANY, PARTICULARLY SINCE THE PREVIOUS LTDA CORPORATION IS NOT SUBJECT TO CONTROL OF THE SUPERINTENDENCY OF CORPORATIONS.
VAKY

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: CIVIL AVIATION, AIRLINES, AIR ROUTE APPLICATIONS, AMENDMENTS, BUSINESS REPUTATION
Control Number: n/a
Copy: SINGLE
Draft Date: 18 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975BOGOTA01516
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750058-0308
From: BOGOTA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750236/aaaabgmvtel
Line Count: 82
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 STATE 284392, 75 BOGOTA 714
Review Action: RELEASED, APPROVED
Review Authority: ElyME
Review Comment: n/a
Review Content Flags:
Review Date: 14 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14 MAY 2003 by McShalBA>; APPROVED <08 JAN 2004 by ElyME>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: CIVAIR: FOREIGN AIR CARRIER PERMIT AMENDEMNTN OF AEROVIAS CONDOR DE COLOMBIA LTDA
TAGS: EAIR, CO, AEROVIAS CONDOR DE COLOMBIA LTDA
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006